Orders executed in all

Pittsburgh Securities

Equitable Trust Co.

Mechanics & Metals Nat'l Bank Rights Bought & Sold

HOLMES, BULKLEY & WARDROP

New York Stock Exchange Pittsburgh Stock Exchange

Union Bank Bldg.

61 Broadway Pittsburgh

Montgomery Ward & Co.

H. HENTZ & CO.

22 William Street

New York 35 Congress Street

Members of

Boston

ange
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Exchange
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exchange New York Stock Exchange New York Cotton Exchange o York Coffee and Sugar Exchange New York Produce Exchange Chicago Board of Trade

FOREIGN BONDS

Frankfort

Bremen Berlin Coblenz Cologne Danzig Dusseldorf Darmstadt

Hamburg Leipzig Munich Mains Manheim ·Stuttgart Dresden

British Government French Government Italian Government Belgian Government

Farson, Son & Co. lembers New York Stock Exchange 115 Broadway, New York

W. F. Ladd & Co.

Investment Securities

New York

Elk Basin Cons.

Renning units recently added give this company the third largest refining capacity in Wyoming. Complete details given in

Financial Porecast

Invincible Oil Auglo-Amer. Oil White Od Summs Pet. Cities hervice Sent train request Ask for No. 141.

MS-WOLFE & CO. 41 BROAD ST. MEW YORK

The state of the same and the same of

GERMAN MUNICIPALITIES

Industrial Obligations

Lowest Prices WE ISSUE INTERIM Bank Certificates of the

LINCOLN TRUST CO.

Wall St., N. Y., as Trustees

ALFRED R. RISSE,

50 Broadway, N. Y. Tel. Broad 5204-5-6-7.

FOREIGNERS WANT AMERICAN GOODS

Buyers in Many Countries State Their Wants to Commerce Department.

CHINA SEEKS MACHINERY

Greek Firm Wishes to Act for U.S. Exporters—India Sends in Demands.

The weekly list of trade opportunities gathered by the Department of Commerce is given below. Detailed information regarding these trade chances may be obtained by American firms through THE SUN AND NEW YORK HERALD PLOS vided the interrogator specifically states the number of the item and places each item on a separate sheet. His query will then be forwarded to the Department of Commerce, which in turn will supply him with further data. As the information is intended by the Department of Commerce to be given only to bona fide American firms, those wishing the data are required to fill out a blank which may be obtained at Room 734, Custom House, New York City.

Readers are cautioned not to send queries directly to the Department of Commerce, as THE SUN AND NEW YORK HERALD's serial number, due to the in-tricacles of compilation, differs from that of the Department. THE SUN AND NEW YORK HERALD does not furnish credit ratings or assume any responsibility as to the financial

status of business men or firms abroad Those desiring United States goods and what they want are:

what they want are:

2562 An American exporting firm having a
representative in China desires to receive quotations on machinery for the presentation of
tapica from the roots, root-washing mills,
rasping machines and mills for washing the
shredded roots before they are dried, and all
equipment for handling tapica.

2663. A wholesale and retail merchant in Finland desires to purchase and secure an agency
for cutton and woolen textiles and dry goods.

2664. An agency is desired by an engineer in
England for the sale of electrical industrial
vehicles. Sugard two the security of the security from manufacturers of feel hars of all grades for men and boys.

2303. The purchase is desired by a firm in Norway of gue, gum arable and latel gumming machinery.

Norway of give, gum arable and label gumming machinery.

2307. A merchant in Scotland desires to secure an agency on a commission bests for the sale of hosery and tail goods and especially fleeced lined underwear.

2308. A firm of general merchants in Egypt lesires to purchase immediately forty two ton chasses.

2309. A firm of general merchants in Egypt lesires to purchase lifty firenests axes.

2310. A former commercial director and sales manager in Belgium discires to secure the representation of firms for the sale of heating equipment for buildings, such as reditures, boilers, valves and accessories.

2311. A merchant firm in Mexico desires to purchase 500 reams of person, note and legal size, similar to samples which were forwarded, that has be examined at the bureau of its listifict offices.

Africa Wants Woolien Mill. soil a weeken mill and wishes to purchase complete evidenment, consisting of scoretary leads to entering the evidence of scoretary leads to the control of t or in South Africa de-

philed tableware, exception and small tools for industrial purioses.

2381. A commercial street in Arrentina destroy to secure an atomic for the sale of grounts of respect to miles and the sale of grounts of respect to miles and the sale of grounts of respect caustic code, chloride of lime and lox and barrel shoots.

2392. A shapping and banking from with head offices in a city of Greece, working to promote the following the United Sines, is desirous of communicating with from with a toes to selling seberal merchanities, nationally to the conduction.

2392. The sale of Greece, working to promote the with from with a toes to selling seberal the Child Sines, is desirous of communicating with from with a toes to selling seberal merchanities, national for a sharping area.

2393. Firms in India desing in harness makers and cosch frommongers supplies desire to receive quointions for the phichage of carriage hardware and woodwork, artificial leather, genuine leather, enameled hides and 115% 80% 100%.

Rumania is Seeking Cotton.

Rumania Is Seeking Cotton.

2384. A Government department of Rumania 1234 914 desires to be placed to relations with firms 231 16638 exporting cotton in all forms from bale to cloth.

2385. A commercial agent in Dansic desires 204 158 to sectre an agency on a commission bals for the sale of groceries, food products, particularly coffee, bucun, had and olfs, for the mans-facture of song.

2386. An importer in Portuguese East Africa desires to purchase and secure an agency for 9545 61 loss sale of asswall machinery. Itahi motor incidence of purchase successively in motor boat engines. Nevetices and recumonary.

2387. A conton miles agent in England desires to purchase steckhetts material to be made in into indecrear as near as possible like sample which was forwarded and may be examined at the Eureur or its district offices.

2388. A commiscial agency flux in Argentina desires to secure an agency for the sale of American coffenseed off.

2199. A banking institution in Bulgaria desires to purchase edible vegetable olls, such as cottonseed, peanut, sunflower, cara and sessme oil, shows and she materials, and aluminum cooking utensits and wares.

2200. A Government milron in one of the South American republics desires to purchase alpha materials, and aluminum cooking utensits and wares.

2200. A Government milron in one of the South American republics desires to purchase after purchase after purchase after purchase for purchase after the miles of milrond track, len miles of Abi rack rall and three 50-ton rack locumetives.

2301. A dealer in boots and shoes and carcomplies, 2891. A dealer in boots and above and carclief. A dealer in booth and shoes and carriage and motor accessories in India decires to purchase samples and receive quotations f. o. b.

New York on boots and shoes, carriage hardware and woodwork, artificial leather, genuine leather, carriage tops, enamelied bides and Morwood hides.

2002. A military governor in a city of Syria desires to receive catalogues, price lists and Escounts on American band and ateam plows, harrows, drills, morwers, respect, rakes, thrushing machines, cleaning mills, dec., with the intention of involusions for the local decrement. Information as to how to order by telegraph should be forwarded.

25% 43

116% 77½

28% 43

116% 110

116% 110

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ment. Information as to how to order by tels-graph should be farwarded.

2000 A recovert in Danie desires to pur-chase pipe tobacco, less tobacco and cigarettes.

2010 9214 5 Swiss and Dutch Have Many Needs 115% 109% Swiss and Dutch Have Many Needs

2094. An imparter in Switzerland dexires to
purchase all kinds of commercial, industrial,
agricultural and flue arts supplies.

2395. A company of importers in The Netherlands desires to purchase and secure an agency
for everything that can be imported to Holland
and the Dutch Enat Indies.

2995. A chomeaster in Chille desires to purchase a machine for repairing shoes.

2997. Berresentation in desired by a commorcial strent in Danziz for the sale of genseal
morchandise on a commission basis, particularly
interested in food products, proceeds, incisalt, building hardware and material, cement
vehicles for country use and lubricants.

2998. A merchant in Som desires to purchase
cortex and paper time.

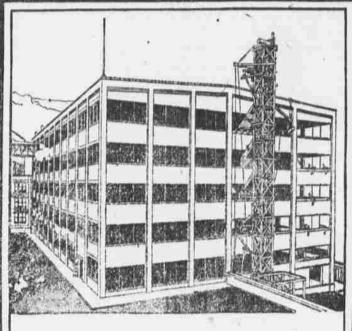
2998. A dealer in construction material in
Belaium desires to secure an agency for the
sale of industrial and construction supplies.

2999. A dealer in construction material in
Belaium desires to secure an agency for the
sale of industrial and construction supplies.

2990. An agency is desired by a mass in
Belaium desires to secure and reneral merchandise
desires to purchase office furniture and equipment, preservitors, duplicators copying maclidres, calculators and member of a commercial organization. In Syria desires to receiva catalogue, price lists and discounts on
agricultural genderments of all kinds, passenger cars and dept and heavy automobile trucks.

2902. An agricultural and member of a commercial organization in Syria desires to receiva catalogue, price lists and discounts on
agricultural genderments of all kinds, passenger cars and dept and heavy automobile trucks.

2906. A merchant in Dancic desires to receiva catalogue, price lists and discounts on
agricultural genderments of securical
and manifecturies of dres, sheaticals, provisloss intributes, of the sale of food products, groceiva and particularly lark hacces, dred
fruit, checolate and tea. He is also interested
for 10 byterment of the sale of food products, groceiva and particularly



Sturdy Fire-Proof Construction

insuring low maintenance cost is easy to specify, but difficult to attain except through good workmanship. The Whitaker-Glessner Company realized this when they had their Wheeling warehouse built by

THE FOUNDATION COMPANY

Engineering Constructors **NEW YORK CITY**

CHICAGO DETROIT NEW ORLEANS ATLANTA SEATTLE PARIS, FRANCE PITTSBURGH SAN FRANCISCO VANCOUVER MONTREAL

To the Holders of Undeposited Interborough-Metropolitan Company Collateral Trust 41/2% Gold Bonds

At the request of this Committee the Trustee under the Trust Agreement securing the above mentioned Bonds has declared the principal of the bonds to be due and payable and has filed proof of claim under the Trust Agreement against Interborough Consolidated Corporation in the bankruptcy proceedings pending against it. The Committee considers it advisable that, in addition to that proof, proofs should be filed in the names of the bondholders and it has filed such proofs on all bonds deposited with it, constituting a majority of the entire issue. A substantial minority of the bonds, however, have not been deposited or otherwise proved, and the time for filing proofs in the bankruptcy proceedings ex-

So long as a large amount of the bonds remain undeposited, it will also be difficult for the Committee to cause the stock of Interborough Rapid Transit Company to be sold in enforcement of the Trust Agreement and to acquire the stock for the benefit of the depositors.

Bondholders are, therefore, urged to deposit their bonds on or before March 26, 1920, with GUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee. Against such deposits the Depositary will issue its negotiable certificates, which are listed on the New York Stock Exchange.

New York City, March 19, 1920.

Cravath & Henderson, John A. Griswold,

New York City.

140 Broadway,

Charles H. Sabin, Chairman, John McHugh. Charles A. Peabody. Charles S. Sargent, Jr., Frederick Strauss,

TRANSACTIONS ON STOCK EXCHANGE

6 8.01 10800 Sloss-Sheffield S & I... 77½ 72½ 74% 75.53 200 Sloss-Sheffield S & I pf. 94 93 93 6 5.90 151100 Southern Pacific ... 103% 99% 102 21500 Southern Railway ... 25% 24½ 24½ 5 8.55 3000 Southern Railway pf. 58% 57½ 58½ 8 5.71 100 Standard Milling Co. 140 140 140 4 9.01 3200 Stewart Warner Speed 45 42 44½ 4.75 42600 Stromberg Carbu ex div. 85 68½ 84½ 4.75 42600 Studebaker Corp. 109% 95% 108½ 52.27 22300 Stutz Motor ex div. 220 144½ 220 3 5.71 8300 Superior Steel Corp. 53¼ 488 52½
 40
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 S\$100 Transcontinental Oil
 281, 254, 254, 254, 26
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 < | 104 | 468100 U S Steel | 104 | 98½ 103¾ | + 4½ | 7 | 6.20 | 2200 U S Steel pf | 113¾ 112¾ 112¾ 112½ | - ½ | 6 | 7.78 | 22600 Utah Copper | 78¾ 72 | 77¼ | + 4½ | 1800 Utah Sec Corp | 11 | 10 | 10 | 6 | 8.89 204000 Vanadium Corp | 69½ 55 | 67½ | +12¾ | 4 | 5.19 | 14100 Va-Carolina Chem | 78¾ 70½ 77 | + 67¼ | 7.17 | 500 Va-Carolina Chem | 78¾ 70½ 77 | + 67¼ | 6 | 7.06 | 100 Va Iron, Coal & Coke | 85 | 85 | 85 | 85 | 2000 Wabash | 2700 Wabash | 2700 Wabash | 9% 9 9 | 9 | 2½ | 111½ | 11½ | 11½ | 11½ | 12½ | 12½ | 100 Wabash | 11½ | 10¼ | 10½ | 11½ | 11½ | 11½ | 100 Wabash | 11½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 10½ | 1

Yields calculated on last prices.

*Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range,

NEW ISSUE

130,000 SHARES

Alvarado Mining & Milling Company

(of Maine)

CAPITALIZATION

Issued 350,000 Shares

Par Value \$20.00 Per Share

The Company has no bonded indebtedness except \$51,000 First Mortgage Bonds remaining from an authorized issue of \$1,000,000, the retirement of which will be effected on July 1, 1920. It has no notes or preferred stock. After giving effect to the present financing, the Company will have not quick assets in excess of \$2,000,000 for the further enlargement of its operations.

The Company was organized in Maine in 1910 and is protocolized in the Republic of Mexico. The property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of 2,000,000 ounces. of silver each year.

The Company maintains a large engineering organization for the investigation of mining enterprises throughout the world. It will be noted that there are 850,000 shares unissued, which remain available for the acquirement and development of additional properties.

A. J. McQuatters, President of the Company, who has successfully developed and operated the property for the past ten years, will continue to direct its affairs. Mr. McQuatters introduced modern mining and milling practices in the Parral District of Mexico, and was the pioneer in northern Mexico in the treatment of ore by the cyanide process.

After a thorough investigation, under the direction of W. Rowland Cox, mining engineer, covering a period of six months, the Mexican International Corporation has taken a substantial stock interest in the Company and is represented on the Company's Board of Directors.

The following are excerpts from a summary by President A. J. McQuatters from his letter to the bankers:

Properties and Location: The Company owns four groups of mines, namely, The Presena Group, The Palmilla Group, Las Cruces-Cabadena Group, and Las Animas Mine, which, including mill site, comprise approximately 700 acres, situated in the District of Parral, State of Chihuahua, Republic of Mexico, within five miles of the City of Parral and 517 miles by rail from Ei Paso, Texas. Plants are of modern steel construction, and are operated by hydro-electric power purchased under contract. Further than the above, the Company has recently acquired the Terrenates Mine, which has a vein extension of 1,000 feet on the Veta Colorada ledge and is located about 2,000 feet from the Company'

Authorized 1,200,000 Shares

Ore Reserves: The ore reserves estimated as of November 21, 1919, by Franklin W. Smith, a mining engineer, amount to 2,086,000 tons of posrtive ore of an average grade of 9.2 ounces silver and 2,592,000 tons of probable ore averaging 8.7 ounces silver, a total of 4,678,000 metric tons of an average grade of 8.9 ounces silver. He considers that there are also excellent possibilities for the development of additional ore over and above that now in reserve, not glone in the Presena Mine, but in other properties of the Company in the Parral District, particularly the Palmilla Mine. Development on the 'owest level shows that high

grade ore occurrences, similar to those previously mined above, will likewise form a part of the tonnage to be hereafter mined below. A grade of 12 ounces is expected in this horizon, with consequent larger profit from such ore.

Production: The Alvarado Mining & Milling Company began operation in 1911, and up to the first of the current year produced 923,000 tons of ore, containing approximately 15,000,000 cunces of silver and 12,500 ounces of gold.

During 1919 the plant operated the equivalent of 33834 days and milled 176,095 metric tons of ore. This yielded 2,038,736 ounces of silver and 1,591 ounces of gold, equivalent to a yield per ton of 11.6 ounces of silver and 0.01 ounces gold. Ore treated in January, 1920, was 17,168 tons, and in February in excess of 18,000 tons. The construction program. now under way, calls for an increase in the capacity of the plant to 1,200 tons per day, or 36,000 tons

Earnings: The net earnings of the properties, before depletion and depreciation and interest on the bonds (all of which are shortly to be retired), and after taxes, were in 1918, \$767,558, and in 1919 approximately \$1,150,000. It is estimated that the net earnings for 1920 will be in excess of \$1,250,000. based upon silver at \$1.10 per ounce.

Examinations: Titles to the property have been approved by Curtis, Mallet-Prevost & Colt and the legality of the issue of new stock has been approved for the Mexican International Corporaion by the above mentioned firm and also by White & Case, and for the undersigned by Davies. Auerbach & Cornell. Audits by Price, Waterhouse & Company. Reports on ore reserves, metallurgy and equipment by the following engineers: Franklin W. Smith, W. Rowland Cox, E. M. Hamilton and Dr. J. E. Clennell,

A careful review of the engineering and operating factors has been made by Rogers, Mayer & Ball, who have been retained as consulting engineers, and they concur in the proposed program for the enlargement of the plant. They also estimate future operating costs on the enlarged scale of operations at \$5.10 a ton. Thus on the ore reserves estimated by Mr. Smith, the profit after paying Mexican taxes would be \$3.31 per ton, taking silver at \$1.25

It is expected that application will be made to list this stock on the New York Stock Exchange. Temporary certificates will be deliverable pending engraving of permanent stock certificates.

Price \$22.50 per Share

Full descriptive circular will be sent upon request.

Knauth Nachod & Kuhne

120 BROADWAY

NEW YORK

The information contained in this advertisement is not guaranteed, but is believed to be correct.

Buying Future Income

Making an investment is, in effect, buying a future income-as the two indispensable features of a sound investment are provision for the return of the investor's funds in full at some definite date, and the payment of a fixed annual income for the use of his money.

Bonds provide the most convenient method of buying a future income as they not only embody these two features but can be selected to return one's capital when wanted, are available in various denominations, are acceptable as security for loans and are readily marketable. Bonds, being marketable, must fluctuate in price according to economic and general conditions, but these fluctuations do not concern investors who buy for income with safe return of principal.

These price changes, furthermore, act to adjust the income on old, outstanding bonds, as well as new issues, and so permit investors to take advantage of the fact that, just as the consumer must pay more for commodities today. so Governments, Municipalities, Railroads and Corporations must pay correspondingly larger annual sums (higher rates of interest) for money bor-

Desirable investment bonds, both seasoned and new issues, may be purchased today to yield from 41/2% to over 8%. The same bonds a few years ago sold to yield from 31/2% to less than 51/2%. Money invested today buys an income which largely offsets the increased cost of living, and assures to the investor a continuance of this high income after the prices of commodities have declined to nearer a normal level.

If you will consult us, we may be able to suggest how you may safely increase your income, and shall be glad to submit to you a carefully selected list of old and new investment bond issues.

We suggest you ask for List B-111

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department Chicago

One of the Fastern Railroads covering the chief industria, centers east of the Mississippi-a continuous dividend payer for 65 years—overlooked in the pres-

PENNSYLVANIA RAILROAD CO

which is pertinent for an analysis at this time—so we have prepared a special report.

FIVE ESTABLISHED OILS that have not as yet participated to any extent in the market imovement generated by the higher prices for oil and its products. In addition to the above, the usual features and discussions on: Corn Products Amer. Safety Razor Studebaker No. Amer. P. & P. Baldwin Loce. Carib Syndicate In the Current Issue MARKET OPINION Gratis on request for D-37.

R. H. MACMASTERS & CO. Members Consolidated Stock Erch., N. Y. New York Ground Floor.

Special Letter this week on AMER. SAFETY RAZOR Recent Special Letters on Skelly Oil
White Oil
Federal Oil
Cosden & Co.

Submarine Boat
U. S. Steamshig
Un. Profit Sharing
Heyden Chemical

Copies upon request DWARD E EPPS & CO

Members N.Y. Curb Market Assn. 25 BROAD ST., NEW YORK Telephone Broad 7171.

STANDARD 0 WILL BR

BUMMABY STANDARD OIL INVESTORS ON REQUEST CARL H.PFORZHEIMER&CO.

LIBERTY BONDS All denominations bought for cash
Based on the cleaing we pay:
\$47.95 for a \$50—3½% Bond, 55 Coupons
\$45.11 for a \$50—24 4½% Bond, 1 Coupons
\$46.01 for a \$50—34 4½% Bond, No Coupons
\$45.40 for a \$50—4th 4½% Bond, 2 Coupons
\$48.85 for a \$50—6th 4½% Bond, 7 Coupons

Phones 4840-1-3-5-4 Broad. 55 Broadst. M.K.

PURDY & CO.,

Tel. John 3174-5-6-7, 34 Pine 6t., N. D.